

## Message Text

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14

ACTION AF-06

INFO OCT-01 EB-07 ISO-00 XMB-02 /016 W

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R 311420Z JAN 76

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 7355

INFO USDOC

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DEPARTMENT PASS EXIM

E.O. 11652: N/A

TAGS: BPRO, BEXP, GB

SUBJ: TACO SIGNS FISHING PROTOCOL WITH GOG

1. ON JAN. 31 TACO, INCORPORATED, CRANSTON, RHODE ISLAND, AND FRENCH FIRM SETIMEG SIGNED PROTOCOL WITH GOG FOR FEASIBILITY STUDY OF FISHING PROSPECTS IN GABON LEADING TO POSSIBLE CONSTITUTION OF LOCAL GABONESE FISHING COMPANY. UNDER PROTOCOL TACO AGREES TO COMPLETE STUDY WITHIN THREE MONTHS AND WILL BE PAID \$62,500 BY GOG. IF COMPANY NOT ESTABLISHED UPON COMPLETION OF STUDY, STUDY BECOMES PROPERTY OF GOG.

2. ASSUMING RESULTS OF FEASIBILITY STUDY FAVORABLE, PROTOCOL STATES THAT LOCAL COMPANY -- TO BE CALLED TACOMER -- WOULD BE ESTABLISHED WITH CAPITAL OF CFA 600 MILLION (ABOUT \$2.7 MILLION) TACO WOULD CONTROL FIFTY PERCENT OF SHARES, SETIMEG TEN PERCENT AND GOG FORTY PERCENT. TACO WOULD BE MANAGER OF TACOMER AND RECEIVE MANAGEMENT FEE DURING FIRST FIVE YEARS OF COMPANY'S OPERATION. TACOMER PLANS INITIAL INVESTMENT OF 1.8 BILLION CFA (ABOUT \$8.2 MILLION) TWO-THIRDS OF WHICH WOULD BE EXIM FINANCIAL PACKAGE GUARANTEED BY GOG.

3. TACOMER'S ACTIVITIES WILL INITIALLY INVOLVE FISHING FOR LOCAL MARKET, INCLUDING TRANSPORTATION AND COLD STORAGE OF CATCH. ANY SURPLUS WILL BE EXPORTED. PRINCIPAL GOG INTEREST IN PROJECT IS SOCIAL -- TO PROVIDE STEADY SOURCES OF

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PROTEIN FOR GABONESE POPULATION, PARTICULARLY IN INTERIOR.

TACOMER HOPES TO BEGIN OPERATIONS EIGHT TO TEN  
MONTHS AFTER COMPLETION OF FEASIBILITY STUDY. PROTOCOL  
STATES THAT PRICES OF FISH WILL BE SET SO AS TO ENSURE  
TACOMER REASONABLE PROFITS.

4. COMMENT: AS EXPRESSED PREVIOUSLY BY EMBASSY IN MEMO TO  
FILES FOLLOWING FIRST TACO VISIT, (COPY SENT STATE AND USDOC,) TACO  
VERY IMPRESSIVE FIRM. IN ADDITION, FISHING  
OPERATION IN GABON SHOULD BE EXTREMELY SUCCESSFUL. EMBASSY  
HOPES THAT EXIM WILL GIVE FAVORABLE CONSIDERATION TO TACO  
APPLICATION FOR FINANCING.

5. DECLASSIFY UPON RECEIPT. STEIGMAN

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NNN

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